

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: July 29, 2010 at 4:00 p.m.

**ELEVENTH MONTHLY APPLICATION OF  
SAUL EWING LLP CO-COUNSEL TO THE OFFICIAL  
COMMITTEE OF EQUITY SECURITY HOLDERS, FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD MAY 1, 2010 THROUGH MAY 31, 2010**

Name of Applicant: Saul Ewing LLP

Authorized to Provide  
Professional Services to: The Official Committee of Equity Security Holders

Date of Retention: May 18, 2009 *nunc pro tunc*

Period for which compensation  
and reimbursement is sought: May 1, 2010 through May 31, 2010

Amount of fees to be approved  
as actual, reasonable and necessary: \$8,061.00

Amount of expenses sought as  
actual, reasonable and necessary: \$517.61

This is a(n): \_\_\_ interim \_\_\_ final application.  x  monthly application.

The total time expended for the preparation of this application will be included in the next interim fee application.

**Prior Monthly Applications:**

<b><u>Date Filed and Docket No.</u></b>	<b><u>Period Covered</u></b>	<b><u>Requested Fees/ Expenses</u></b>	<b><u>Approved Fees/ Expenses</u></b>	<b><u>CNO/Docket No.</u></b>
9/1/09 23059	5/18/09 through 7/31/09	\$108,445.50/ \$1,156.09	\$86,756.40/ \$1,156.09	23322
9/29/09 23364	8/1/09 through 8/31/09	\$38,437.50/ \$651.48	\$30,750.00/ \$651.48	23547
10/29/09 23614	9/1/09 through 9/30/09	\$22,354.50 \$86.25	\$17,883.60 \$86.25	23812
11/30/09 23869	10/1/09 through 10/31/09	\$13,047.00 \$39.44	\$10,437.60 \$39.44	24047
12/29/09 24066	11/1/09 through 11/30/09	\$27,112.50 \$64.77	\$21,690.00 \$64.77	24167
1/29/10 24208	12/1/09 through 12/31/09	\$20,043.00 \$842.45	\$16,034.40 \$842.45	24333
3/1/10 24371	1/1/10 through 1/31/10	\$16,131.00 \$44.90	\$12,904.48 \$44.90	24498
3/29/10 24517	2/1/10 through 2/28/10	\$14,617.50 \$12.49	\$11,694.00 \$12.49	24645
4/29/10 24695	3/1/10 through 3/31/10	\$19,198.50 \$1601.38	\$15,358.80 \$1601.38	24823
5/28/10 24852	4/1/10 through 4/30/10	\$8,928.00 \$23.88	\$7,142.40 \$23.88	24962

**SUMMARY OF TIME FOR BILLING PERIOD**  
**MAY 1, 2010 THROUGH MAY 31, 2010**

<b>Name</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Teresa K.D. Currier	\$600	10.9	\$6,540.00
Melissa N. Flores	\$195	7.8	\$1,521.00
<b>TOTAL</b>		<b>18.7</b>	<b>\$8,061.00</b>

**SUMMARY OF TIME BY PROJECT CATEGORY FOR BILLING PERIOD  
MAY 1, 2010 THROUGH MAY 31, 2010**

<b>Project category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Asset Disposition	.4	\$240.00
Business Operations	.4	\$240.00
Case Administration	6.4	\$3,840.00
Claim Analysis Objections & Resolutions (Asbestos)	1.7	\$1,020.00
Claim Analysis Objections & Resolutions (Non-Asbestos)	0.2	\$120.00
Committee: Creditors', Noteholders' or Equity Holders'	1.0	\$600.00
Fee Applications, Applicant	5.4	\$1,053.00
Fee Applications, Others	2.7	\$648.00
Litigation and Litigation Consulting	.5	\$300.00
<b>TOTAL</b>	<b>18.7</b>	<b>\$8,061.00</b>

**SUMMARY OF EXPENSES BY CATEGORY FOR BILLING PERIOD  
MAY 1, 2010 THROUGH MAY 31, 2010**

Photocopying	\$90.00
Docket Entries	\$391.84
Federal Express	\$35.77
<b>TOTAL</b>	<b>\$517.61</b>

**SAUL EWING LLP**

By: 

Teresa K.D. Currier (Del. ID No. 3080)  
222 Delaware Avenue  
P.O. Box 1266  
Wilmington, DE 19899  
(302) 421-6800

Co-Counsel to the Official Committee of  
Equity Security Holders

Dated: July 9, 2010

Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com



WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098251  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00001

Re: Asset Disposition

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/25/10	TKDC	Reviewed Motion to Approve Compromise under Rule 9019 Between W.R. Grace & Co. and Harper Insurance Ltd	0.4	240.00

TOTAL HOURS 0.4

TIMEKEEPER TIME SUMMARY:

Timekeeper	Hours	Rate	Value
Teresa K.D. Currier	0.4	at \$600.00	= 240.00

CURRENT FEES 240.00

TOTAL AMOUNT OF THIS INVOICE 240.00

NET AMOUNT OF THIS INVOICE 240.00

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813  
 Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com



WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098270  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00003

Re: Business Operations

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/14/10	TKDC	Reviewed monthly operating report	0.4	240.00
TOTAL HOURS			0.4	

TIMEKEEPER TIME SUMMARY:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Teresa K.D. Currier	0.4	at \$600.00	= 240.00

CURRENT FEES 240.00

TOTAL AMOUNT OF THIS INVOICE 240.00

NET AMOUNT OF THIS INVOICE 240.00

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813

Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP



WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098272  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00004

Re: Case Administration

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/03/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals.	0.6	360.00
05/04/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.6	360.00
05/05/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.4	240.00
05/06/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.4	240.00
05/07/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.4	240.00
05/10/10	TKDC	Reviewed all incoming ecf filings and distributed to team counsel and paralegals	0.4	240.00
05/12/10	TKDC	Reviewed ecf filings and distributed to team counsel and paralegals	0.2	120.00
05/17/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.7	420.00
05/18/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.3	180.00
05/20/10	TKDC	Reviewed ecf filings and distributed to team counsel and paralegals	0.4	240.00
05/21/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.6	360.00

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813

Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

359022  
00004WR Grace - Official Committee of Equity Security  
Holders  
Case AdministrationInvoice Number 2098272  
Page 2

06/09/10

Date	Tkpr	Description	Hours	Value
05/24/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.2	120.00
05/26/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.3	180.00
05/27/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.4	240.00
05/28/10	TKDC	Reviewed all ecf filings and distributed to team counsel and paralegals	0.5	300.00
TOTAL HOURS			<u>6.4</u>	

## TIMEKEEPER TIME SUMMARY:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Teresa K.D. Currier	6.4	at \$600.00 =	3,840.00

CURRENT FEES

3,840.00

TOTAL AMOUNT OF THIS INVOICE

3,840.00

NET AMOUNT OF THIS INVOICE

3,840.00



Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com

WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098273  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00006

Re: Claim Analysis Objections & Resolutions (Asbestos)

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/21/10	TKDC	Reviewed Libby Claimants' Reply to Response of Maryland Casualty Company in Opposition to Debtors' Objection to Claims	0.4	240.00
05/21/10	TKDC	Reviewed Objection to the Proposed Participation of the Libby Claimants in the Debtors' Objection to Claims Filed by Maryland Casualty Company	0.4	240.00
05/21/10	TKDC	Reviewed Reservation of Rights to Seek to Limit or Prohibit Participation by the Asbestos Claimants' Committee and the Future Claimants' Representative in the Debtors' Objection to Claims Filed by Maryland Casualty Company	0.1	60.00
05/21/10	TKDC	Reviewed Response of Maryland Casualty Company in Opposition to Debtors' Objection to Claims	0.3	180.00
05/21/10	TKDC	Reviewed Reply in Support of Objections to Claims of Maryland Casualty Company filed by WR Grace	0.3	180.00
05/21/10	TKDC	Reviewed Reply of David T. Austern, Asbestos PI Future Claimants' Representative, and The Official Committee of Asbestos Personal Injury Claimants in Support of the Debtors' Objection to Claims Filed by Maryland Casualty Company	0.2	120.00

TOTAL HOURS 1.7

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813  
 Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

359022

00006

06/09/10

WR Grace - Official Committee of Equity Security  
Holders  
Claim Analysis Objections & Resolutions (Asbestos)

Invoice Number 2098273

Page 2

## TIMEKEEPER TIME SUMMARY:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Teresa K.D. Currier	1.7	at \$600.00 =	1,020.00

CURRENT FEES

---

1,020.00**TOTAL AMOUNT OF THIS INVOICE**

1,020.00

**NET AMOUNT OF THIS INVOICE**

---

1,020.00

Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com



WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098274  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00007

Re: Claim Analysis Objections & Resolutions (Non-Asbestos)

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/28/10	TKDC	Reviewed Statement of Issues on Appeal regarding british columbia school claims	0.2	120.00

TOTAL HOURS 0.2

TIMEKEEPER TIME SUMMARY:

Timekeeper	Hours	Rate	Value
Teresa K.D. Currier	0.2	at \$600.00 =	120.00

CURRENT FEES 120.00

TOTAL AMOUNT OF THIS INVOICE 120.00

NET AMOUNT OF THIS INVOICE 120.00

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813  
 Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

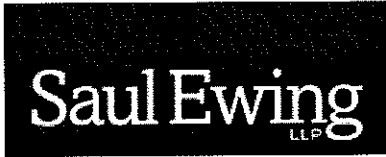
WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com



WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098276  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00008

Re: Committee: Creditors', Noteholders' Or Equity Holders'

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/07/10	TKDC	Reviewed materials for committee meeting on tuesday	0.7	420.00
05/11/10	TKDC	Attended part of equity committee meeting	0.3	180.00
TOTAL HOURS			1.0	

TIMEKEEPER TIME SUMMARY:

Timekeeper	Hours	Rate	Value
Teresa K.D. Currier	1.0	at \$600.00	= 600.00

CURRENT FEES 600.00

TOTAL AMOUNT OF THIS INVOICE 600.00

NET AMOUNT OF THIS INVOICE 600.00

P.O. Box 1266 • Wilmington, DE 19899-1266 • Phone: (302) 421-6800 • Fax: (302) 421-6813  
 Courier Address: 222 Delaware Avenue, Suite 1200 • Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com



WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098278  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00015

Re: Fee Applications/Applicant

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/10/10	MNF	Review/make edits to prebills for April 2010	0.6	117.00
05/18/10	MNF	Prepare 4th quarterly fee app of Saul Ewing	1.0	195.00
05/21/10	MNF	E-file and serve 4th Quarterly fee app of Saul Ewing for Jan-March 2010; convert/email same to fee auditor	1.0	195.00
05/21/10	MNF	E-file and serve CNO re: 9th Monthly fee app of Saul Ewing for March 2010	0.8	156.00
05/24/10	MNF	Draft 10th monthly fee app of Saul Ewing LLP for April 2010	1.0	195.00
05/28/10	MNF	E-file and serve 10th Monthly fee app of Saul Ewing for April; convert and email same to fee auditor	1.0	195.00
TOTAL HOURS			5.4	

TIMEKEEPER TIME SUMMARY:

Timekeeper	Hours	Rate	Value
Melissa N. Flores	5.4	at \$195.00	= 1,053.00

CURRENT FEES

1,053.00

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813  
 Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

359022

WR Grace - Official Committee of Equity Security

Invoice Number 2098278

00015

Holders

Page 2

06/09/10

Fee Applications/Applicant

**TOTAL AMOUNT OF THIS INVOICE**

1,053.00

**NET AMOUNT OF THIS INVOICE**

1,053.00

Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com



WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098279  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00016

Re: Fee Applications/Others

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/18/10	MNF	Draft Notice re: 32nd Quarterly fee app of Kramer Levin (.4) E-file and serve 32nd Quarterly fee app of Kramer Levin (.9)	1.3	253.50
05/20/10	MNF	Review docket re: Objections to 103rd monthly fee app of Kramer (.1); Draft; e-file and serve CNO re: same (1.0)	1.1	214.50
05/21/10	TKDC	Reviewed cno's for kramer levin fee applications; reviewed and approved same for filing	0.3	180.00
TOTAL HOURS			2.7	

TIMEKEEPER TIME SUMMARY:

Timekeeper	Hours	Rate	Value
Melissa N. Flores	2.4	at \$195.00 =	468.00
Teresa K.D. Currier	0.3	at \$600.00 =	180.00

CURRENT FEES

648.00

TOTAL AMOUNT OF THIS INVOICE

648.00

NET AMOUNT OF THIS INVOICE

648.00

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813

Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com



WR Grace - Official Committee of Equity Security Holders  
 c/o R. Ted. Wechsler, Chairman  
 Peninsula Capital Advisors LLC  
 404B East Main Street  
 Charlottesville, VA 22902

Invoice Number 2098280  
 Invoice Date 06/09/10  
 Client Number 359022  
 Matter Number 00019

Re: Litigation and Litigation Consulting

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/10:

Date	Tkpr	Description	Hours	Value
05/14/10	TKDC	Reviewed notice of appeal on vancouver	0.2	120.00
05/14/10	TKDC	Reviewed imotion to reopen adversary proceeding on holdbacks	0.3	180.00
TOTAL HOURS			0.5	

TIMEKEEPER TIME SUMMARY:

Timekeeper	Hours	Rate	Value
Teresa K.D. Currier	0.5	at \$600.00 =	300.00

CURRENT FEES 300.00

TOTAL AMOUNT OF THIS INVOICE 300.00

NET AMOUNT OF THIS INVOICE 300.00

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813  
 Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE MARYLAND NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

Federal Identification Number: 23-1416352

Accounting Phone: 215-972-7708

www.saul.com



WR Grace - Official Committee of Equity Security Holders  
c/o R. Ted. Wechsler, Chairman  
Peninsula Capital Advisors LLC  
404B East Main Street  
Charlottesville, VA 22902

Invoice Number 2098277  
Invoice Date 06/09/10  
Client Number 359022  
Matter Number 00014

Re: Expenses

FOR COSTS ADVANCED AND EXPENSES INCURRED:

Photocopying	90.00
Docket Entries	391.84
Federal Express	35.77

CURRENT EXPENSES	517.61
------------------	--------

TOTAL AMOUNT OF THIS INVOICE	517.61
------------------------------	--------

NET AMOUNT OF THIS INVOICE	517.61
----------------------------	--------

P.O. Box 1266 ♦ Wilmington, DE 19899-1266 ♦ Phone: (302) 421-6800 ♦ Fax: (302) 421-6813  
Courier Address: 222 Delaware Avenue, Suite 1200 ♦ Wilmington, DE 19801-1611

DELAWARE

MARYLAND

NEW JERSEY

NEW YORK

PENNSYLVANIA

WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP